

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

Petition Date: APRIL 24, 2008

CASE NUMBER: 08-32590-H2-11

MONTHLY OPERATING REPORT SUMMARY FOR MONTH MAY YEAR 2011

MONTH	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY
REVENUES (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
INCOME BEFORE INT. DEPREC./TAX (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
NET INCOME (LOSS) (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
PAYMENTS TO INSIDERS (MOR-9)	0	0	0	0	0	0
PAYMENTS TO PROFESSIONALS (MOR-9)	45,698	28,238	37,982	109,468	66,100	121,598
TOTAL DISBURSEMENTS (MOR-8)	48,026	32,190	40,712	126,805	77,600	139,654

\*\*\* The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee \*\*\*

REQUIRED INSURANCE MAINTAINED AS OF SIGNATURE DATE	EXP. DATE
CASUALTY YES ( ) NO (X)	
LIABILITY YES (X) NO ( )	04/01/12
VEHICLE YES ( ) NO (X)	
WORKER'S YES ( ) NO (X)	
OTHER - DIRECTOR/OFFICER YES ( ) NO (X)	

CIRCLE ONE  
Are all accounts receivable being collected within terms? Yes ☒ No ☐  
Are all post-petition liabilities, including taxes, being paid within terms? Yes ☒ No ☐  
Have any pre-petition liabilities been paid? Yes ☒ No ☐ If so, describe.  
**Distributions have been made pursuant to the Plan.**  
Are all funds received being deposited into DIP bank accounts? Yes ☒ No ☐ N/A  
Were any assets disposed of outside the normal course of business? Yes ☒ No ☐  
If so, describe. **Assets have been sold pursuant to bankruptcy court orders.**

Are all U.S. Trustee Quarterly Fee Payments current? Yes ☒ No ☐

What is the status of your Plan of Reorganization? **First Amended Joint Chapter 11**

**Plan of Liquidation was filed December 16, 2008 and was confirmed effective February 11, 2009.**

ATTORNEY NAME: David Jones

FIRM: Porter & Hedges, LLP

Address: 1000 Main Street

Address: 36th Floor

City, State, ZIP: Houston, TX 77002-6336

Telephone: 713-226-6653

Fax: 713-226-6253

I certify under penalty of perjury that the following complete  
Monthly Operating Report (MOR), consisting of MOR-1 through  
MOR-9 plus attachments, is true and correct.

SIGNED

*Michael Smith*

TITLE Plan Agent

MOR-1

(1) Certain portions of the Monthly Operating Report no longer required due to Confirmation of the Plan of Reorganization.

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CASH RECEIPTS AND DISBURSEMENTS									
	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH	MONTH APRIL	MONTH MAY	MONTH JUNE	MONTH JULY	MONTH AUGUST
1. CASH - BEGINNING OF MONTH	33,527,914	33,482,619	33,454,485	33,416,239	33,344,664	33,340,868	(1)	4,406,584	
RECEIPTS:									
2. CASH SALES									
3. COLLECTION OF ACCOUNTS RECEIVABLE								19,970,103	
4. LOANS & ADVANCES (attach list)									
5. SALE OF ASSETS								79,531,988	
6. OTHER (attach list)	2,730	4,056	2,466	55,230	73,803	63,468		4,972,725	
TOTAL RECEIPTS	2,730	4,056	2,466	55,230	73,803	63,468		104,474,816	
(Withdrawal) Contribution by Individual Debtor: MFR-2*									
DISBURSEMENTS:									
7. EMPLOYEE COMPENSATION AND BENEFITS	-	-	-	-	-	-		2,283,781	
8. SALES, USE & OTHER TAXES PAID (2)	-	-	125	-	-	-		2,934,160	
9. SECURED / RENTAL / LEASES	2,067	2,067	2,067	2,067	2,082	2,082		290,791	
10. UTILITIES	-	-	-	-	-	-		94,389	
11. INSURANCE	-	-	-	-	7,533	-		2,027,980	
12. TRAVEL	-	-	-	-	-	-		44,650	
13. REPAIRS, MAINTENANCE & SUPPLIES	-	-	-	-	-	-		1,608	
14. ADMINISTRATIVE & SELLING	261	260	538	270	260	286		249,732	
15. VESSEL COSTS	-	-	-	-	-	-		1,326,912	
16. CONTRACT SERVICES	-	-	-	15,000	-	15,688		799,738	
17. OTHER (attach list)	-	-	-	-	-	-		82,227	
TOTAL DISBURSEMENTS FROM OPERATIONS	2,328	2,327	2,730	17,337	9,874	18,056		10,135,966	
18. PROFESSIONAL FEES	45,698	28,238	37,982	109,468	66,100	121,598		7,292,072	
19. U.S. TRUSTEE FEES	-	1,625	-	-	1,625	-		118,975	
20. PAYMENTS TO LIEN AND ADMINISTRATIVE CLAIMANTS PER COURT ORDERS	-	-	-	-	-	-		1,694,353	
21. PAYMENTS PRIORITY TAX AND PRIORITY NON-TAX CLAIMANTS PURSUANT TO THE PLAN	-	-	-	-	-	-		492,105	
22. CLASS 5 GENERAL UNSECURED DISTRIBUTIONS	-	-	-	-	-	-		50,782,615	
23. CLASS 6 DISTRIBUTION	-	-	-	-	-	-		36,384	
24. INTEREST DISTRIBUTION	-	-	-	-	-	-		3,707,774	
25. SETTLEMENT PAYMENTS	-	-	-	-	-	-		1,301,714	
26. OTHER REORGANIZATION EXPENSES (attach list)	-	-	-	-	-	-		54,725	
TOTAL DISBURSEMENTS	48,026	32,190	40,712	126,805	77,600	139,654		75,616,684	
27. NET CASH FLOW	(45,296)	(28,134)	(38,246)	(71,575)	(3,796)	(76,186)		28,858,098	
28. CASH - END OF MONTH (mor-2)	33,482,619	33,454,485	33,416,239	33,344,664	33,340,868	33,264,682		33,264,682	

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\* applies to Individual debtor's only.

**(1) Reconciled beginning cash balance as of petition date**

(2) Payment of \$2.7M tax relating to the 2008 Form 1042 paid in September 2009



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**CASH ACCOUNT RECONCILIATION**  
**MONTH OF MAY**

BANK NAME	JP Morgan Chase	JP Morgan Chase	Amegy	
ACCOUNT NUMBER	# 686782087	# 796702645	# 3847047	
<u>ACCOUNT TYPE</u>	<u>DISBURSEMENT</u>	<u>DIP MONEY MARKET</u>	<u>DIP DISBURSEMENT</u>	<u>TOTAL</u>
BANK BALANCE	246,504	31,792,726	1,225,453	33,264,682
DEPOSIT IN TRANSIT	-	-	-	-
OUTSTANDING CHECKS	-	-	-	-
ADJUSTED BANK BALANCE	246,504	31,792,726	1,225,453	33,264,682
BEGINNING CASH - PER BOOKS	246,765	31,789,908	1,304,196	33,340,868
RECEIPTS	-	2,818	60,650	63,468
TRANSFERS BETWEEN ACCOUNTS	-	-	-	-
(WITHDRAWAL) CONTRIBUTION - BY INDIVIDUAL DEBTOR MFR-2	-	-	-	-
CHECKS / OTHER DISBURSEMENTS	(261)	-	(139,393)	(139,654)
ENDING CASH - PER BOOKS	246,504	31,792,726	1,225,453	33,264,682

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**PAYMENTS TO INSIDERS AND PROFESSIONALS**

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(30)(A)-(F) of the U. S. Bankruptcy Code) and the professionals. Also, for insiders identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/POSITION/COMP TYPE	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH	MONTH APRIL	MONTH MAY
1.	-	-	-	-	-	-
2.	-	-	-	-	-	-
3.	-	-	-	-	-	-
4.	-	-	-	-	-	-
5.	-	-	-	-	-	-
6.	-	-	-	-	-	-
<b>TOTAL INSIDERS (MOR-1)</b>	-	-	-	-	-	-

PROFESSIONALS/NAME/ORDER DATE	MONTH DECEMBER	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH	MONTH APRIL	MONTH MAY
1. Porter & Hedges, LLP	19,639	-	13,604	76,399	-	60,502
2. Strategic Capital Corporation	8,376	13,263	-	14,335	42,787	38,194
3. Pannell Kerr Forster of Texas, PC	-	14,975	-	-	4,180	11,218
4. Lowenstein Sandler, PC	17,683	-	24,378	18,735	19,134	11,685
5.						
6.						
<b>TOTAL PROFESSIONALS (MOR-1)</b>	45,698	28,238	37,982	109,468	66,100	121,598

**MOR-9**